



## Metropolitan Outlook 1 Spring 2012



# Economic Insights Into 13 Canadian Metropolitan Economies



Metropolitan Outlook 1: Economic Insights Into 13 Canadian Metropolitan Economies  
by Mario Lefebvre, Alan Arcand, Greg Sutherland, Robin Wiebe, and Jane McIntyre

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## Preface

Together, *Metropolitan Outlook 1* and *Metropolitan Outlook 2* provide economic insights into 27 census metropolitan areas in Canada.

Book 1 covers 13 census metropolitan areas: Halifax, Québec City, Montréal, Ottawa–Gatineau, Toronto, Hamilton, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, and Victoria.

Book 2 deals with 14 census metropolitan areas: St. John's, Saint John, Saguenay, Trois-Rivières, Sherbrooke, Kingston, Oshawa, St. Catharines–Niagara, London, Windsor, Kitchener–Cambridge–Waterloo, Greater Sudbury, Thunder Bay, and Abbotsford–Mission.

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# HIGHLIGHTS

- ♦ **Winnipeg's** economy will grow by 2.4 per cent in 2012 as manufacturing expands for the first time in four years.

## MAP

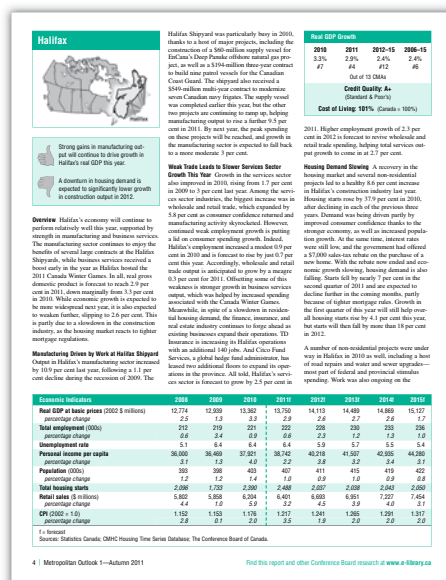
The census metropolitan areas (CMAs) are composed (defined by Statistics Canada) of the main city and the surrounding municipalities, towns, townships, villages, and parishes. The map shows the position of the CMA relative to other CMAs within the province.

## THUMBS UP (THUMBS DOWN)

A thumbs up (down) indicates a favourable (unfavourable) element/event that has occurred within the census metropolitan area or that will certainly occur in the near future. It can also indicate a positive (negative) economic climate within the CMA.

## REAL GDP GROWTH AND RANKING

The table displays four GDP growth rates: the last historical year, the current forecast year, the rest of the forecast period, and finally, a 10-year period comprising both historical and forecast data. Below each growth rate is a ranking that shows how the CMA fares against the other census metropolitan areas featured in the current edition of the *Metropolitan Outlook*.



## Credit Quality

The credit rating is a current opinion (e.g., Dominion Bond Rating Service or Standard & Poor's) of the city's overall financial capacity (its creditworthiness) to pay its financial obligations. The rating applies to one of the individual cities within the CMA.

## Debt Rating Service Scales

## Dominion Bond Rating Service

Highest credit quality	AAA
Superior credit quality	AA
Satisfactory credit quality	A
Adequate credit quality	BBB
Speculative	BB
Highly speculative	B
Very highly speculative	CCC

## Standard &amp; Poor's

Highest quality	AAA™
Very good quality	AA
Good quality	A
Medium quality	BBB
Lower medium quality	BB
Poor quality	B
Speculative quality	C
Default	D
Rating suspended	Suspended

## Cost of Living

Here the cost of living is shown as a ratio comparing the Consumer Price Index (CPI) level of the CMA and that of Canada.

## ECONOMIC INDICATORS

## Industrial Classification

Statistics Canada compiles data on gross domestic product and employment following the North American Industrial Classification System (NAICS). Within this system, two aggregate sectors exist—goods and services—each of which is subdivided into industrial sectors based on major type of production activity. The goods-producing sector includes the manufacturing, construction, and primary and utilities industries, whereas the services sector aggregates transportation and warehousing; information and cultural industries; wholesale and retail trade; finance, insurance, and real estate; business services; personal services; non-commercial services; and public administration.

## Real GDP at Basic Prices

Gross domestic product at the CMA level is calculated using a weighted share of employment in both the CMA and the province and in provincial GDP. Hence, we are making the hypothesis

that productivity is constant within an industry in different parts of a province. Total GDP is estimated by summing all the industrial GDP values. Values are posted in units of 2002 millions of dollars; hence, inflation effects are eliminated.

## Total Employment

Total employment is the sum of employment in all industries. Data are presented in units of thousands, and an annual percentage growth value is also provided.

## Unemployment Rate

The unemployment rate is the ratio of the number of unemployed workers to the total labour force.

## Personal Income Per Capita

Personal income per capita is the sum of all revenues (wages, dividends, self-employment, etc.) received in a year, divided by total population. Data are in dollars and not corrected for inflation (current dollars).

## Population

The population data include inhabitants of all municipalities that make up the CMA.

## Total Housing Starts

Total housing starts represent the sum of multiple and single housing construction starts. Multiple housing includes any type of building that can lodge more than one household. Examples: apartment complex, condominium, duplex, and triplex.

## Retail Sales

Retail sales are quoted in units of millions of dollars and are not adjusted for inflation (current dollars).

## Consumer Price Index (CPI)

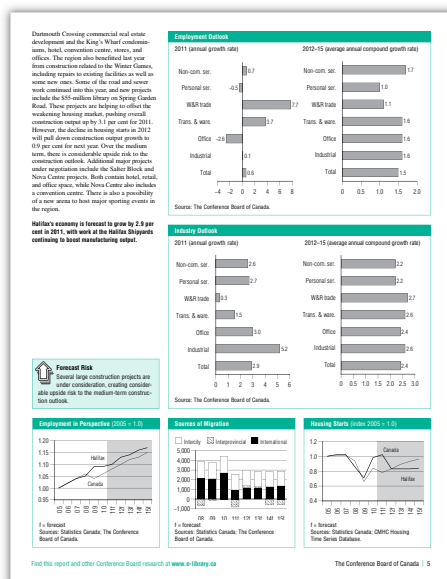
This index measures the cost of living for a typical urban family. It is composed of several goods priced after taxes. A benchmark year (2002, for example) is given the value 1.0. A value of 1.11 in 2009 is then interpreted as a growth of 11 per cent in the CPI between 2002 and 2009. Annual percentage growth rates are posted in italics below the CPI values.

## EMPLOYMENT OUTLOOK AND GDP OUTLOOK

Employment growth percentages for six specific sectors are shown for the current year and for an average yearly value over the next four years. The office sector is defined by these industries: information and cultural services; finance, insurance, and real estate; business services; and public administration. The industrial sector includes the manufacturing, construction, and primary and utilities industries.

## FORECAST RISK

To gauge the likelihood of the economic forecast unfolding, we indicate whether there is an upside or downside risk. As indicated by the arrow, the overall forecast is conditional on key assumptions that may boost or dampen the outlook.



## HOUSING STARTS

The graph demonstrates the growth in housing starts over a period of time. The base year (for example, 2005) is given the value 1.0. Hence, the following yearly data represent the growth value in comparison with 2005. For example, the value 1.2 means that housing starts have increased by 20 per cent since 2005. Two lines are shown in the graph, one for the metropolitan area and one for Canada.

## EMPLOYMENT IN PERSPECTIVE

Using a base year (2005, for example) as a benchmark, this graph plots total employment growth against time. The shaded area of the graph represents the forecast horizon, and the forecast years are marked by the letter "f." The value 1.0 is given to the base year, and each subsequent year is used as a comparison; hence, the growth is clearly schemed. For analytical purposes, employment in perspective is shown with metropolitan and Canadian data.

## SOURCES OF MIGRATION

Statistics Canada collects data for three types of population migration patterns: intercity, interprovincial, and international. Intercity migration is defined as the flow of population moving out of or into the metropolitan area to or from other cities in the province. Interprovincial migration represents population movements between the metropolitan area and other Canadian provinces, excluding the province in which the metropolitan area lies. International migration is the population movement between other countries and the metropolitan area. The graph plots the net values for the three demographic variables. The values can be read by matching the borderline of the bar to the left scale.



## REAL ESTATE

Depending on the availability of data, real estate information may include:

### Downtown Office Market

The vacancy rate is the percentage of units available to lease in the CMA's downtown core. The average lease rate is quoted per square foot in a downtown Class A location.

### Suburban Office Market

The vacancy rate is the percentage of units available to lease in the CMA's suburban areas. The average lease rate is quoted per square foot in a suburban Class A location.

### Retail Market—Shopping Centre

The retail market consists of shopping centres, department stores, supermarkets, convenience stores, and power centres. The average lease rate is quoted per square foot in a prime street-front location.

### Industrial Market

The industrial market consists of building units or assets devoted to production. The vacancy rate is the percentage of units available to lease, while the overall availability rate is the percentage of units available for sale. Average net rents or land values are quoted for the CMA's most active land markets.

### New Housing Market

Absorptions refer to the number of newly completed housing units that are sold or rented. Growth in absorptions or prices refers to the percentage change from the previous year.

### Resale Housing Market

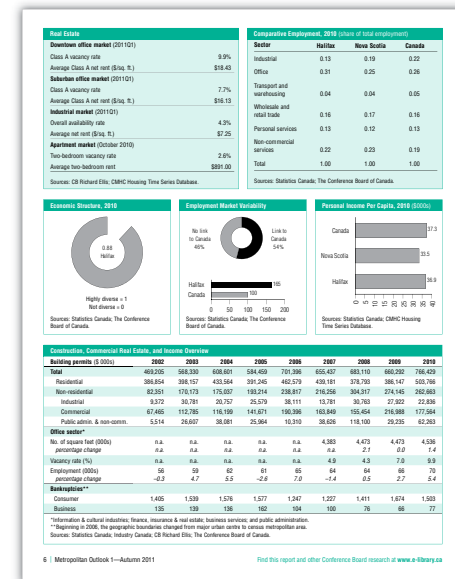
Unit sales are the number of existing homes sold on the multiple listings service (MLS). Growth in sales or prices refers to the percentage change from the previous year.

### Apartment Market

The apartment market consists of building units devoted to residential dwellings. Average rents are quoted for a two-bedroom apartment.

## COMPARATIVE EMPLOYMENT

Employment is disaggregated into six sectors: industrial; office; transportation and warehousing; wholesale and retail trade; personal services; and non-commercial services. This table shows the share of each employment component relative to the total.



## EMPLOYMENT MARKET VARIABILITY

### Fluctuations

Fluctuation linked to Canada is an indication of the degree of correlation between changes in employment in the CMA and changes in employment in Canada between 1987 and the current year.

Fluctuation not linked to Canada is an indication of the degree of correlation between changes in employment in the CMA and changes in factors other than employment changes in Canada.

### Compared to Canada

This bar chart represents the ratio of the standard deviation of total employment growth in the CMA to the standard deviation of total employment growth in Canada. The interpretation of this ratio is that the higher the number on the bar chart, the more volatile the labour market in the CMA relative to Canada.

## PERSONAL INCOME PER CAPITA

Personal income per capita is presented at the CMA, provincial and national levels. The information is presented in thousands of current (nominal) dollars.

## CONSTRUCTION, COMMERCIAL REAL ESTATE, AND INCOME OVERVIEW

### Building Permits

Historical data are in units of thousands for the number of building permits issued and are presented on a disaggregated level. Total building permits can be split into two main categories: residential and non-residential. Furthermore, the non-residential sector is divided into three sub-components: industrial; commercial and public administration; and non-commercial.

### Office Sector

The total CMA office sector is quoted in units of thousands of square feet. This value evolves over time, and an annual growth percentage value is listed. The vacancy rate measures the amount of physically vacant space as a percentage of total inventory. Employment in thousands of units for the office sector is also quoted. The office sector is defined by these industries: information and cultural services; finance, insurance, and real estate; business services; and public administration.

### Bankruptcies

Business and consumer bankruptcy figures are available from Industry Canada.

## ECONOMIC STRUCTURE

Canada is set as the benchmark for economic diversity. It is proposed that the Canadian economy is well diversified; hence, a comparison can be made between the CMAs and the Canadian economy. The value 1 is given to a metropolitan area that has the same industrial structure as Canada. A value of 0 means that the CMA has a totally different economic structure and thus implicitly lacks diversity.

## TAXABLE INCOME BY SUB-METROPOLITAN AREA

The latest data available from the Canada Revenue Agency have been used to compile the total taxable income for sub-metropolitan areas, in units of thousands of dollars.

The average taxable income per filer is calculated according to the number of people who file a tax report. Furthermore, the portion of taxable income that comes from employment income is highlighted.

Taxable Income by Sub-Metropolitan Area (2007)				Dominant Industries, 2010	
Sub-metro area	Total taxable income (\$'000s)	Employment income (% of taxable income)	Total filers	Class*	Industry
Halifax	11,424,387	58,888	48,151	4411-4543	Retail trade
				2311-29	Construction
				6200	Hospitals
				7201-24	Food services & drinking places
				8112-17	Post-secondary education
				9110, 9111	Federal government
				9111	Primary & sec. schools
				5615-57, 5811, 5811-52, 5813	Other management & administrative services
				5621-29	Arbitratory health care serv.
				4111-49	Wholesale trade
					*North American Industrial Classification System Source: Statistics Canada

Sectoral Employment											
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total employment (000s)	212	219	221	222	228	230	233	236	238	240	242
Goods sector	88	84	83	82	81	80	79	78	77	76	75
Manufacturing	12.0	11.5	10.7	10.7	11.1	11.3	11.4	11.3	11.3	11.3	11.3
Construction	13.8	13.8	14.8	15.6	15.7	16.2	16.3	16.4	16.4	16.4	16.4
Primary & utilities	6.4	6.2	6.6	6.6	6.5	6.4	6.4	6.4	6.4	6.4	6.4
Services sector	124	135	138	140	147	150	154	158	161	164	167
Transportation & warehousing	9.8	11.3	9.1	9.4	9.7	9.8	9.9	10.0	10.0	10.0	10.0
Information & cultural industries	6.3	6.1	6.6	6.4	6.5	6.5	6.5	6.7	6.8	6.8	6.8
Wholesale & retail trade	36.0	36.7	34.8	37.5	37.9	38.3	38.6	39.2	39.2	39.2	39.2
Finance, insurance, & real estate	14.4	14.7	15.6	15.9	16.0	16.2	16.5	16.7	16.7	16.7	16.7
Business services	26.4	26.4	28.0	26.7	27.8	28.2	28.7	29.1	29.1	29.1	29.1
Personal services	28.8	27.4	29.0	28.9	29.1	29.4	29.8	30.1	30.1	30.1	30.1
Non-commercial services	40.9	50.2	48.9	48.2	51.0	51.3	51.1	52.8	52.8	52.8	52.8
Public administration	17.2	18.9	18.5	19.5	19.4	19.5	19.5	19.7	19.7	19.7	19.7
	1.4	0.9	-2.0	7.2	-2.2	0.4	0.9	0.4	0.4	0.4	0.4

## DOMINANT INDUSTRIES

Using the North American Industrial Classification System (NAICS), this table presents the most important industries for the CMA, ranked by employment. Industrial disaggregation is done at the four-digit level. The number of employees is quoted in units of thousands.

## SECTORAL EMPLOYMENT

The most important industries for employment are listed, based on NAICS data. Industrial disaggregation is done at the four-digit level. The number of employees is quoted in units of thousands.

## GLOSSARY OF ECONOMIC TERMS

**Gross domestic product (GDP):** A measure of the overall economic activity (value of goods and services produced) within an economy.

**GDP at market prices:** Represents the value of GDP as paid by final consumers; excludes subsidies but includes indirect taxes.

**GDP at basic prices:** Equivalent to GDP at market prices plus subsidies (product related) and minus indirect taxes (property and payroll but not sales taxes). It measures the value of producers' output. GDP at basic prices replaced GDP at factor cost, which was discontinued in January 2002.

**Real versus nominal dollars:** Real dollar economic measures such as GDP adjust for price changes and measure activity in a base year (e.g., 2002 \$). Year-to-year changes in real or constant dollars reflect changes in quantities produced. Nominal dollar measures reflect quantities produced in prevailing prices (e.g., \$ 000s). Year-to-year changes in nominal or current dollars reflect changes in both quantity and market prices.

**Inflation:** A sustained rise in the average level of all prices. The Consumer Price Index is one measure of inflation and is used as a proxy for inflation at the urban level.

**Labour force:** The total number of persons employed in both civilian and military jobs, plus the number of persons who are unemployed.

**Participation rate:** The total labour force expressed as a percentage of the population aged 15 years and over.

# Canadian Census Metropolitan Areas

## St. John's

Conception Bay South **T**  
 Portugal Cove-St. Philip's **T**  
 Pouch Cove **T**  
 Flatrock **T**  
 Torbay **T**  
 Logy Bay-Middle Cove-Outer Cove **T**  
 Bauline **T**  
 Paradise **T**  
 St. John's **C**  
 Mount Pearl **C**  
 Petty Harbour-Maddox Cove **T**  
 Bay Bulls **T**  
 Witless Bay **T**

## Halifax

Cole Harbour 30 **R**  
 Shubenacadie 13 **R**  
 Halifax **RGM**  
 Sheet Harbour 36 **R**

## Saint John

Saint Martins **PAR**  
 St. Martins **VL**  
 Simonds **PAR**  
 Saint John **C**  
 Musquash **PAR**  
 Lepreau **PAR**  
 Petersville **PAR**  
 Upham **PAR**  
 Hampton **PAR**  
 Hampton **T**  
 Rothesay **PAR**  
 Westfield **PAR**  
 Kingston **PAR**  
 Grand Bay-Westfield **T**  
 Greenwich **PAR**  
 Rothesay **T**  
 Quispamsis **T**

## Saguenay

Saint-Fulgence **M**  
 La Baie **V**  
 Laterrière **V**  
 Chicoutimi **V**  
 Tremblay **CT**  
 Saint-Honoré **M**

Shipshaw **M**  
 Jonquière **V**  
 Lac-Kénogami **M**  
 Larouche **M**

## Québec

Beaumont **M**  
 Saint-François **P**  
 Sainte-Famille **P**  
 Saint-Jean **P**  
 Saint-Laurent-de-l'Île-d'Orléans **M**  
 Saint-Pierre-de-l'Île-d'Orléans **M**  
 Sainte-Pétronille **VL**  
 Château-Richer **V**  
 L'Ange-Gardien **P**  
 Boischatel **M**  
 Sainte-Catherine-de-la-Jacques-Cartier **V**  
 Fossambault-sur-le-Lac **V**  
 Lac-Saint-Joseph **V**  
 Shannon **M**  
 Saint-Gabriel-de-Valcartier **M**  
 Lac-Delage **V**  
 Stoneham-et-Tewkesbury **CU**  
 Lac-Beauport **M**  
 Sainte-Brigitte-de-Laval **M**  
 Beauport **V**  
 Vanier **V**  
 Notre-Dame-des-Anges **P**  
 Sillery **V**  
 Québec **V**  
 Charlesbourg **V**  
 Saint-Émile **V**  
 Lac-Saint-Charles **V**  
 Loretteville **V**  
 Val-Bélair **V**  
 L'Ancienne-Lorette **V**  
 Sainte-Foy **V**  
 Cap-Rouge **V**  
 Saint-Augustin-de-Desmaures **M**  
 Wendake **R**  
 Pintendre **M**  
 Saint-Joseph-de-la-Pointe-de-Lévy **P**  
 Lévis **V**  
 Saint-Lambert-de-Lauzon **P**

Saint-Étienne-de-Lauzon **M**  
 Sainte-Hélène-de-Breakeyville **P**  
 Saint-Jean-Chrysostome **V**  
 Saint-Romuald **V**  
 Charny **V**  
 Saint-Rédempteur **V**  
 Saint-Nicolas **V**

## Sherbrooke

Ascot Corner **M**  
 Stoke **M**  
 Saint-Denis-de-Brompton **P**  
 Waterville **V**  
 Lennoxville **V**  
 Ascot **M**  
 Fleurimont **V**  
 Bromptonville **V**  
 Sherbrooke **V**  
 Rock Forest **V**  
 Deauville **M**  
 Saint-Élie-d'Orford **M**  
 Compton **M**  
 North Hatley **VL**  
 Hatley **CT**

## Trois-Rivières

Champlain **M**  
 Saint-Maurice **P**  
 Sainte-Marthe-du-Cap **V**  
 Cap-de-la-Madeleine **V**  
 Saint-Louis-de-France **V**  
 Trois-Rivières **V**  
 Trois-Rivières-Ouest **V**  
 Pointe-du-Lac **M**  
 Bécancour **V**  
 Wôlinak 11 **R**

## Montréal

Lavaltrie **VL**  
 Saint-Antoine-de-Lavaltrie **P**  
 Richelieu **V**  
 Saint-Mathias-sur-Richelieu **M**  
 Chambly **V**  
 Carignan **V**  
 Saint-Bruno-de-Montarville **V**  
 Saint-Basile-le-Grand **V**  
 McMasterville **M**

Otterburn Park **V**  
 Mont-Saint-Hilaire **V**  
 Beloeil **V**  
 Saint-Mathieu-de-Beloeil **M**  
 Brossard **V**  
 Saint-Lambert **V**  
 Greenfield Park **V**  
 Saint-Hubert **V**  
 LeMoyne **V**  
 Longueuil **V**  
 Boucherville **V**  
 Sainte-Julie **V**  
 Saint-Amable **M**  
 Varennes **V**  
 Charlemagne **V**  
 Le Gardeur **V**  
 Repentigny **V**  
 Saint-Sulpice **P**  
 L'Assomption **V**  
 Lachenaie **V**  
 Terrebonne **V**  
 Mascouche **V**  
 La Plaine **V**  
 Laval **V**  
 Montréal-Est **V**  
 Anjou **V**  
 Saint-Léonard **V**  
 Montréal-Nord **V**  
 Montréal **V**  
 Westmount **V**  
 Verdun **V**  
 LaSalle **V**  
 Montréal-Ouest **V**  
 Côte-Saint-Luc **C**  
 Lachine **V**  
 Hampstead **V**  
 Outremont **V**  
 Mont-Royal **V**  
 Saint-Laurent **V**  
 Dorval **C**  
 L'Île-Dorval **V**  
 Pointe-Claire **V**  
 Kirkland **V**  
 Beaconsfield **V**  
 Baie-d'Urfé **V**

## ABBREVIATIONS

C = City  
 CM = County (Municipality)  
 CT = Canton (Municipalité de)  
 CU = Cantons unis (Municipalité de)  
 DM = District Municipality  
 IM = Island Municipality  
 M = Municipalité  
 MD = Municipal District  
 P = Paroisse (Municipalité de)  
 PAR = Parish

R = Indian Reserve  
 RDA = Regional District Electoral Area  
 RGM = Regional Municipality  
 RM = Rural Municipality  
 RV = Resort Village  
 SV = Summer Village  
 T = Town  
 TP = Township  
 V = Ville  
 VL = Village



## Canadian Census Metropolitan Areas

Sainte-Anne-de-Bellevue **V**  
 Senneville **VL**  
 Pierrefonds **V**  
 Sainte-Geneviève **V**  
 Dollard-des-Ormeaux **V**  
 Roxboro **V**  
 L'Île-Bizard **V**  
 Saint-Mathieu **M**  
 Saint-Philippe **M**  
 La Prairie **V**  
 Candiac **V**  
 Delson **V**  
 Sainte-Catherine **V**  
 Saint-Constant **V**  
 Saint-Isidore **P**  
 Mercier **V**  
 Châteauguay **V**  
 Léry **V**  
 Kahnawake 14 **R**  
 Maple Grove **V**  
 Beauharnois **V**  
 Melocheville **VL**  
 Les Cèdres **M**  
 Pointe-des-Cascades **VL**  
 L'Île-Perrot **V**  
 Notre-Dame-de-l'Île-Perrot **M**  
 Pincourt **V**  
 Terrasse-Vaudreuil **M**  
 Vaudreuil-Dorion **V**  
 Vaudreuil-sur-le-Lac **VL**  
 L'Île-Cadieux **V**  
 Hudson **V**  
 Saint-Lazare **P**  
 Saint-Eustache **V**  
 Deux-Montagnes **V**  
 Sainte-Marthe-sur-le-Lac **V**  
 Pointe-Calumet **M**  
 Saint-Joseph-du-Lac **M**  
 Oka **M**  
 Saint-Placide **M**  
 Kanesatake **R**  
 Boisbriand **V**  
 Sainte-Thérèse **V**  
 Blainville **V**  
 Rosemère **V**

Lorraine **V**  
 Bois-des-Filions **V**  
 Sainte-Anne-des-Plaines **V**  
 Mirabel **V**  
 Saint-Colomban **P**  
 Bellefeuille **V**  
 Saint-Jérôme **V**  
 Saint-Antoine **V**  
 Lafontaine **V**  
 Gore **CT**

### Ottawa–Gatineau

Buckingham **V**  
 Masson-Angers **V**  
 Gatineau **V**  
 Hull **V**  
 Aylmer **V**  
 Val-des-Monts **M**  
 Cantley **M**  
 Chelsea **M**  
 Pontiac **M**  
 La Pêche **M**  
 Clarence-Rockland **C**  
 Russell **TP**  
 Ottawa **C**

### Kingston

Frontenac Islands **TP**  
 Kingston **C**  
 South Frontenac **TP**  
 Loyalist **TP**

### Oshawa

Whitby **T**  
 Oshawa **C**  
 Clarington **T**

### Toronto

Pickering **C**  
 Ajax **T**  
 Uxbridge **TP**  
 Vaughan **C**  
 Markham **T**  
 Richmond Hill **T**  
 Whitchurch-Stouffville **T**  
 Aurora **T**  
 Newmarket **T**

King **TP**  
 East Gwillimbury **T**  
 Georgina **T**  
 Chippewas of Georgina  
 Island First Nation **R**  
 Toronto **C**  
 Mississauga **C**  
 Brampton **C**  
 Caledon **T**  
 Mono **T**  
 Orangeville **T**  
 Oakville **T**  
 Milton **T**  
 Halton Hills **T**  
 New Tecumseth **T**  
 Bradford West Gwillimbury **T**

### Hamilton

Burlington **C**  
 Hamilton **C**  
 Grimsby **T**

### St. Catharines–Niagara

Fort Erie **T**  
 Port Colborne **C**  
 Wainfleet **TP**  
 Pelham **T**  
 Welland **C**  
 Thorold **C**  
 Niagara Falls **C**  
 Niagara-on-the-Lake **T**  
 St. Catharines **C**  
 Lincoln **T**

### Kitchener

North Dumfries **TP**  
 Cambridge **C**  
 Kitchener **C**  
 Waterloo **C**  
 Woolwich **TP**

### London

Central Elgin **TP**  
 St. Thomas **C**  
 Southwold **TP**  
 Strathroy-Caradoc **TP**  
 Thames Centre **TP**

Middlesex Centre **TP**  
 London **C**

### Windsor

Amherstburg **T**  
 LaSalle **T**  
 Windsor **C**  
 Tecumseh **T**  
 Lakeshore **T**

### Greater Sudbury

Whitefish Lake 6 **R**  
 Greater Sudbury **C**  
 Wahnapiitei 11 **R**

### Thunder Bay

Neebing **TP**  
 Fort William 52 **R**  
 Thunder Bay **C**  
 Oliver Paipoonge **TP**  
 Gillies **TP**  
 O'Connor **TP**  
 Conmee **TP**  
 Shuniah **TP**

### Winnipeg

Taché **RM**  
 Ritchot **RM**  
 St. François Xavier **RM**  
 Winnipeg **C**  
 Headingley **RM**  
 Springfield **RM**  
 East St. Paul **RM**  
 West St. Paul **RM**  
 St. Clements **RM**  
 Brokenhead 4 **R**  
 Rosser **RM**

### Regina

Pense No. 160 **RM**  
 Belle Plaine **VL**  
 Pense **VL**  
 Sherwood No. 159 **RM**  
 Regina **C**  
 Grand Coulee **VL**  
 Edenwold No. 158 **RM**  
 White City **T**  
 Pilot Butte **T**

#### ABBREVIATIONS

C = City  
 CM = County (Municipality)  
 CT = Canton (Municipalité de)  
 CU = Cantons unis (Municipalité de)  
 DM = District Municipality  
 IM = Island Municipality  
 M = Municipalité  
 MD = Municipal District  
 P = Paroisse (Municipalité de)  
 PAR = Parish

R = Indian Reserve  
 RDA = Regional District Electoral Area  
 RGM = Regional Municipality  
 RM = Rural Municipality  
 RV = Resort Village

SV = Summer Village  
 T = Town  
 TP = Township  
 V = Ville  
 VL = Village

## Canadian Census Metropolitan Areas

Balgonie T  
Edenwold VL  
Lumsden No. 189 RM  
Disley VL  
Buena Vista VL  
Lumsden T  
Lumsden Beach RV  
Regina Beach T

### Saskatoon

Thode RV  
Dundurn No. 314 RM  
Dundurn T  
Shields RV  
Corman Park No. 344 RM  
Saskatoon C  
Langham T  
Warman T  
Blucher No. 343 RM  
Martensville T  
Bradwell VL  
Allan T  
Dalmeny T  
Elstow VL  
Osler T  
Colonsay No. 342 RM  
Clavet VL  
Meacham VL  
Colonsay T  
White Cap 94 R  
Vanscoy No. 345 RM  
Delisle T  
Vanscoy VL  
Asquith T

### Calgary

Rocky View No. 44 MD  
Calgary C  
Chestermere T

Cochrane T  
Airdrie C  
Irricana VL  
Beiseker VL  
Crossfield T  
Tsuu T'ina Nation 145 R

### Edmonton

Bruderheim T  
Leduc County CM  
Beaumont T  
New Sarepta VL  
Leduc C  
Devon T  
Calmar T  
Sundance Beach SV  
Thorsby VL  
Itaska Beach SV  
Golden Days SV  
Warburg VL  
Parkland County CM  
Seba Beach SV  
Betula Beach SV  
Point Alison SV  
Lakeview SV  
Kapasiwin SV  
Wabamun VL  
Autumn Lake VL  
Stony Plain T  
Spruce Grove C  
Strathcona County SM  
Fort Saskatchewan C  
Sturgeon County MD  
Edmonton C  
St. Albert C  
Gibbons T  
Redwater T  
Bon Accord T

Morinville T  
Legal T  
Stony Plain 135 R  
Alexander 134 R  
Wabamun 133A R

### Abbotsford

Abbotsford C  
Mission DM  
Fraser Valley H RDA  
Upper Sumas 6 R  
Matsqui Main 2 R

### Vancouver

Langley DM  
Langley C  
Surrey C  
White Rock C  
Delta DM  
Richmond C  
Greater Vancouver A RDA  
Vancouver C  
Burnaby C  
New Westminster C  
Coquitlam C  
Belcarra VL  
Anmore VL  
Port Coquitlam C  
Port Moody C  
North Vancouver DM  
North Vancouver C  
West Vancouver DM  
Bowen Island IM  
Lions Bay VL  
Pitt Meadows DM  
Maple Ridge DM  
Semiahmoo R  
Tsawwassen R  
Musqueam 2 R

Coquitlam 2 R  
Coquitlam 1 R  
Burrard Inlet 3 R  
Mission 1 R  
Capilano 5 R  
Barnston Island 3 R  
Musqueam 4 R  
Seymour Creek 2 R  
Katzie 2 R  
McMillan Island 6 R  
Matsqui 4 R  
Katzie 1 R  
Langley 5 R  
Whonnock 1 R

### Victoria

North Saanich DM  
Sidney T  
Central Saanich DM  
Saanich DM  
Oak Bay DM  
Victoria C  
Esquimalt DM  
Colwood C  
Metchosin DM  
Langford DM  
View Royal T  
Highlands DM  
Sooke DM  
Capital H RDA  
Cole Bay 3 R  
Union Bay 4 R  
East Saanich 2 R  
South Saanich 1 R  
Becher Bay 1 R  
Esquimalt R 10000  
New Songhees 1A R  
T'Sou-ke 1 R  
T'Sou-ke 2 R

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Note: The 2001 census metropolitan areas reflect the agglomeration of several individual municipalities into one jurisdiction. For example, Halifax CMA now encompasses Halifax Regional Municipality, Cole Harbour, Shubenacadie, and Sheet Harbour. The Halifax Regional Municipality includes Bedford, Dartmouth, and Halifax, which were listed separately in the 1996 definition of the Halifax CMA.

In 2001, Statistics Canada increased the number of CMAs to 27. Abbotsford and Kingston were added.

## Cross-City Comparison

### Real GDP Growth (per cent)

2011		2012f		2013f–2016f	
Regina	6.1	Saskatoon	3.6	Calgary	4.1
Saskatoon	4.8	Calgary	3.5	Edmonton	3.7
Edmonton	4.4	Edmonton	3.2	Saskatoon	3.4
Vancouver	3.1	Regina	2.7	Vancouver	3.4
Calgary	3.1	Vancouver	2.5	Regina	3.2
Halifax	3.0	Winnipeg	2.4	Toronto	3.2
Toronto	2.5	Toronto	2.3	Hamilton	2.7
Hamilton	2.4	Halifax	2.2	Winnipeg	2.4
Québec City	2.4	Québec City	1.9	Halifax	2.4
Winnipeg	1.7	Hamilton	1.8	Montréal	2.4
Montréal	1.5	Montréal	1.7	Victoria	2.3
Victoria	1.4	Victoria	1.6	Québec City	2.1
Ottawa–Gatineau	1.4	Ottawa–Gatineau	1.6	Ottawa–Gatineau	2.1



## Canada



Recent indicators suggest the U.S. economy will perform slightly better in 2012 than it did in 2011.



Despite rock-bottom interest rates, households will struggle with high debt levels.

**Europe** The volatile global economic environment continues to generate plenty of uncertainty when it comes to Canada's near-term forecast, with the major impediment to a better recovery here being the sovereign debt problems in Europe. At best, EU nations will undergo severe fiscal austerity in 2012 and provide little support to global growth. At worst, defaults on sovereign debt could lead to another major financial crisis and credit crunch. Our economic outlook is based on the "at best" assumption for Europe. Currently, 26 of the 27 European Union countries have agreed, in principle, to join forces and bring their finances together to backstop heavily indebted member countries. Britain—opposed to the strict restrictions the agreement imposes on member countries' fiscal independence—opted out of the plan. However, the 17 eurozone countries, along with other EU nations, have banked another €200 billion with the International Monetary Fund to provide last-resort lending to member countries having trouble financing their debt.

This effort by European leaders has helped stabilize equity markets for now—but the roller-coaster ride that has prevailed since mid-2011 is sure to continue through 2012. The situation will keep investor and household confidence on the edge and prevent the United States from achieving a more robust economic performance. Indeed, while numerous indicators are supportive of healthy U.S. economic growth in 2012, nervousness about the

contagion effects of a Europe-led financial meltdown will keep private investment and job creation advancing at only a timid pace.

**The United States** Last year, the U.S. economy was plagued by severe external and internal shocks but managed to avoid slipping back into recession. After recording real GDP growth of just 1.8 per cent, the U.S. is set to expand by 2.7 per cent in 2012—still a dreary pace for an economy that remains so far below its potential. Positive news supporting growth includes stronger consumer confidence and spending, better job gains, and the fact that credit markets are finally expanding. Prompted by low long-term rates, mortgage lending finally started to expand in the final months of 2011—a long-awaited positive development for the U.S. housing market. On the business side, private capital investment has been expanding at a good clip, and commercial lending activity posted monthly gains throughout 2011, auguring well for future investment and job creation. Industrial production is also making gains, supported thus far by strong demand from developing economies.

**Canada** Canada's economy recovered quickly from supply shocks that occurred last spring, posting annualized growth of 3.5 per cent in the third quarter of 2011. However, the numbers are expected to show that the momentum dissipated in the fourth quarter, in line with flat employment growth and a downturn in consumer confidence. Moreover, throughout 2011, very low lending rates enticed households to increase their spending faster than their income. The situation has resulted in record levels of household debt, rising debt-carrying charges, and further erosion in aggregate household savings rates. While the situation is not yet desperate, going forward, household spending will have to align more closely with relatively modest income gains. Domestic demand will also be stifled in 2012 by government restraint. Governments at all levels are pulling back on spending in an effort

to deal with their stretched finances. In particular, a decline in public infrastructure investment, which was boosted over the last two years by the federal Economic Action Plan, is expected to take roughly \$4.6 billion out of real GDP in 2012.

Strong resource prices, a relatively stable domestic economy, low financing rates, and an elevated Canadian dollar are some of the factors that should help convince business leaders to keep boosting capital investment in 2012 in spite of the volatile external environment. Still, real growth in private non-residential investment will subside to about half the double-digit pace it reached in 2010 and 2011. Overall, the situation for households, government, and business suggests a weaker performance by Canada's domestic economy this year. Unfortunately, the lacklustre external environment will not offer much help either.

**A volatile global environment will limit Canada's overall real GDP growth to 2.1 per cent in 2012, down from an estimated 2.3 per cent last year. A stronger U.S. performance should help bolster Canadian growth of 2.9 per cent in 2013.**



### Forecast Risk

The sovereign debt situation in Europe remains the biggest risk to this forecast. Moreover, heavier cuts than currently anticipated by the federal government could put a dent in Canada's domestic economy this year and next.

### Real GDP Growth

2011	2012	2013–16	2007–16
2.3%	2.1%	2.6%	1.8%

**Credit Quality: AAA** (Standard & Poor's)

Economic Indicators	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Real GDP at market prices</b> (2002 \$ millions)	1,283,722	1,324,993	1,355,428	1,384,560	1,424,755	1,463,478	1,500,308	1,533,343
<i>percentage change</i>	-2.8	3.2	2.3	2.1	2.9	2.7	2.5	2.2
<b>Total employment</b> (000s)	16,814	17,045	17,307	17,586	17,950	18,257	18,512	18,735
<i>percentage change</i>	-1.6	1.4	1.5	1.6	2.1	1.7	1.4	1.2
<b>Unemployment rate</b>	8.3	8.0	7.5	7.1	6.8	6.3	6.0	5.8
<b>Personal income per capita</b>	36,486	37,563	38,595	39,500	40,825	42,166	43,467	44,760
<b>Population</b> (000s)	33,676	34,074	34,427	34,823	35,238	35,655	36,078	36,499
<i>percentage change</i>	1.2	1.2	1.0	1.1	1.2	1.2	1.2	1.2
<b>Single-family housing starts</b> (000s)	75.7	92.6	84.8	94.6	97.4	101.6	104.7	106.4
<b>Multi-family housing starts</b> (000s)	73.4	97.4	107.7	94.5	94.4	99.8	103.7	106.2
<b>Retail sales</b> (\$ millions)	415,413	438,401	454,207	476,480	498,890	520,545	541,377	561,164
<i>percentage change</i>	-2.9	5.5	3.6	4.9	4.7	4.3	4.0	3.7
<b>CPI</b> (2002 = 1.000)	1.144	1.165	1.199	1.222	1.249	1.276	1.303	1.329
<i>percentage change</i>	0.3	1.8	2.9	1.9	2.2	2.2	2.1	2.0

f = forecast

Sources: The Conference Board of Canada; Statistics Canada.





## Manitoba



Agriculture will see a strong recovery after two years of devastating floods.

Private investment in residential and non-residential structures will soften the impact of government cuts on the construction industry.

**Agriculture Sector Set to Rebound** Manitoba's agriculture sector is forecast to recover in 2012, growing by 10.7 per cent. In the wake of last year's floods, disaster relief measures were put in place by the federal and provincial governments to support farmers—an estimated \$332 million was spent through AgriRecovery and excess moisture programs. The result is that farmers will be in good financial shape to invest in this summer's harvest and cash in on strong agricultural prices. Indeed, prices for Manitoba's main agricultural products—wheat, barley, hogs, and cattle—are expected to remain strong, albeit below last year's levels. Moreover, low precipitation this winter resulted in less snow cover and a decrease in soil moisture, so the probability of serious flooding harming harvests this year has decreased.

**Steady Growth in Manufacturing** Growth in the manufacturing sector is expected to pick up over the near term, rising 2.5 per cent, after two weak years following the 2008–09 economic downturn. Food processing, the largest manufacturing industry in the province, will record good growth thanks to a rebound in agricultural output, especially grains and oilseeds. Also, Maple Leaf Foods is investing \$85 million to upgrade its Winnipeg bacon plant, creating over 300 jobs. The province's aerospace industry will continue to grow as well. In particular, Boeing Winnipeg, which manufactures composite parts for the 787 Dreamliner and is slated to produce components for the

737-MAX once production starts, will benefit from large orders for both aircraft—Boeing recently received an order for 201 737-MAXs. One downside risk for the aerospace sector is the F-35 fighter-jet program (for which Bristol Aerospace fabricates some components), which has seen a cut in orders as European governments aim to balance their budgets. In 2013, the manufacturing industry will grow by 2.1 per cent.

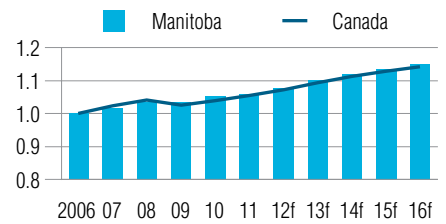
### Reduced Government Spending Dampens Construction

Construction industry output will cool to a tepid 0.9 per cent increase this year and contract by 0.3 per cent in 2013. The main source of this weakness is a steep decline in government construction spending as stimulus spending is phased out. Government construction spending will fall 19.3 per cent in 2012, and a further 6.3 per cent next year—a stark contrast to the 13.4 per cent compound average growth rate recorded over 2000 to 2011. Partly offsetting the government cuts, investment in metal mining, such as Hudbay's Lalor mine and concentrator projects and Victory Nickel's Minago project, will provide a boost to non-residential construction, expected to grow 8.3 per cent in 2012 and 2.9 per cent in 2013. At the same time, driven by demand from international in-migration, housing starts for 2012 and 2013 are forecast to reach 6,435 units and 6,797 units respectively, with further increases in subsequent years. These are levels that have not been seen in the province for decades.

**Manitoba's economy is expected to pick up the pace this year, largely because of strong performances in agriculture and manufacturing. The services sector will continue to see solid growth thanks to healthy population increases and the growing goods sector. All told, real GDP is forecast to expand 2.7 per cent in 2012 and 2.6 per cent in 2013.**

## Employment in Perspective

(2006 = 1.0)

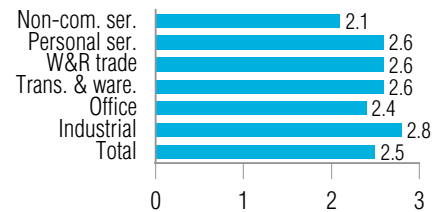


f = forecast

Source: The Conference Board of Canada.

## Industry Outlook, 2012–16

(average annual compound growth rate)



Sources: Statistics Canada; The Conference Board of Canada.



### Forecast Risk

If the World Trade Organization ruling against U.S. "country of origin labeling" is upheld in an expected appeal, livestock exports to the U.S. will get a boost.

## Real GDP Growth

2011	2012	2013–16	2007–16
1.6%	2.7%	2.5%	2.3%

**Credit Quality: AA** (Standard & Poor's)

Economic Indicators	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Real GDP at basic prices</b> (2002 \$ millions)	39,412	40,270	40,913	42,012	43,103	44,184	45,367	46,352
percentage change	-0.2	2.2	1.6	2.7	2.6	2.5	2.7	2.2
<b>Total employment</b> (000s)	608	620	624	634	648	659	668	677
percentage change	0.0	1.9	0.7	1.6	2.2	1.7	1.4	1.3
<b>Unemployment rate</b>	5.3	5.4	5.4	5.2	5.1	5.0	5.0	4.9
<b>Personal income per capita</b>	33,816	34,491	35,714	36,322	37,324	38,357	39,367	40,385
<b>Population</b> (000s)	1,217	1,232	1,248	1,266	1,285	1,305	1,324	1,344
percentage change	1.1	1.3	1.3	1.4	1.5	1.5	1.5	1.5
<b>Single-family housing starts</b> (000s)	3.0	4.0	3.8	4.9	5.3	6.0	6.5	6.6
<b>Multi-family housing starts</b> (000s)	1.1	1.9	2.3	1.5	1.5	1.7	1.8	1.9
<b>Retail sales</b> (\$ millions)	14,915	15,752	16,454	17,331	18,073	18,791	19,485	20,145
percentage change	-0.4	5.6	4.5	5.3	4.3	4.0	3.7	3.4
<b>CPI</b> (2002 = 1.000)	1.141	1.150	1.184	1.203	1.229	1.257	1.283	1.311
percentage change	0.6	0.8	2.9	1.6	2.2	2.2	2.1	2.2

f = forecast

Sources: The Conference Board of Canada; Statistics Canada.

## Winnipeg



Winnipeg's manufacturing sector is expected to post positive growth in 2012—for the first time since 2008.

Growth in wholesale and retail trade output will continue to strengthen this year as employment improves.

**Overview** Winnipeg's economy advanced just 1.7 per cent in 2011, down from 2.3 per cent growth the previous year. Much of this weakness was due to a decline in manufacturing output as well as slow growth in both business and personal services, non-commercial services, and public administration and defence. With the manufacturing sector expected to post positive growth for the first time in four years in 2012, economic growth should improve to 2.4 per cent this year. Strength will also come from the wholesale and retail trade sector. But growth in the construction sector will slow to just 0.5 per cent as several non-residential projects wind down and the government infrastructure spending program ends. Widespread growth is forecast to lead to a 2.6 per cent increase in Winnipeg's real gross domestic product for 2013.

**Manufacturing Output on the Rise** Winnipeg's manufacturing sector contracted by 0.8 per cent in 2011, after declining by more than 10 per cent in the previous two years. This weakness stemmed, in large part, from lower demand for transportation equipment, an important part of the region's manufacturing industry. Bus manufacturers New Flyer and Motor Coach Industries have been hard hit by reduced demand south of the border. Indeed, New Flyer laid off workers in every year from 2009 to 2011. Things may be looking up for 2012, however; New Flyer signed agreements with two U.S. cities last fall to provide them with bus parts. In the aerospace industry, Boeing Winnipeg, a parts manufacturer, is set to benefit from large volume orders for the 787 Dreamliner and, over the medium term, the 737-MAX. Meanwhile, Maple Leaf Foods plans to spend \$85 million this year to expand its meat processing plant, creating more than 300 jobs and making the plant become the biggest bacon processing facility in Canada. All told, the increase in activity is expected to push manufacturing output up by 2.4 per cent in 2012 and 2.5 per cent next year.

**Growth in Construction Output Slows** The construction sector in Winnipeg has been busy over the past two years. Output expanded 9.8 per cent in 2010 and 3 per cent in 2011, thanks to significant growth in housing starts and numerous non-residential projects. Builders increased housing starts by more than 60 per cent in total over 2010 and 2011, to 3,300 units, as demand was boosted by low interest rates and strong population growth of more than 1 per cent per year for five straight years. This has significantly boosted absorptions and kept builder inventories of unsold units low. Continued population growth and hints that even such buoyant starts lag demographic requirements are forecast to keep housing starts rising even as economic growth slows this year. Starts are expected to grow by 3.5 per cent in 2012 and 6.7 per cent in 2013. But the

### Real GDP Growth

2011	2012	2013-16	2007-16
1.7%	2.4%	2.4%	2.2%
#10	#6	#8	#7

Out of 13 CMAs

### Credit Quality: AA

(City of Winnipeg, Standard & Poor's)

**Cost of Living: 98%** (Canada = 100%)

gains this year and next will be entirely due to the singles market, as multiple starts are forecast to decline each year after reaching an annualized 2,200 units in the fourth quarter of 2011, their highest level in almost 25 years.

Non-residential construction has had its share of activity as well. The University of Winnipeg has been undergoing renovations and expansions since 2007. The Richardson College for the Environment and Science Complex was completed last year, while work will continue into 2012 on the AnX—the former Greyhound bus depot that is being converted into a new bookstore—and a \$31.5-million mixed-use wellness and athletic complex. Meanwhile, the Osbourne Street rehabilitation project and several road, water, and sewer upgrades (part of government infrastructure stimulus spending) also wrapped up in 2011, as did renovations to the MTS Centre and the construction of Standard Aero's \$50-million engine testing plant. This year will see the conclusion of the \$64-million extension of the Chief Peguis Trail and the completion of a \$135-million stadium for the Winnipeg Blue Bombers. Work is expected to wind down on the \$195-million Disraeli Bridge project as well. The new bridge is anticipated to open in 2012, with demolition of the old bridge carrying over into 2013. With many projects finished or wrapping up, non-residential construction is expected to be weaker this year.

Economic Indicators	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Real GDP at basic prices</b> (2002 \$ millions)	25,442	26,033	26,463	27,100	27,799	28,483	29,191	29,831
percentage change	-0.6	2.3	1.7	2.4	2.6	2.5	2.5	2.2
<b>Total employment</b> (000s)	401	408	409	414	422	429	435	440
percentage change	0.0	1.9	0.1	1.4	2.0	1.5	1.3	1.3
<b>Unemployment rate</b>	5.5	5.7	5.7	5.6	5.5	5.4	5.4	5.2
<b>Personal income per capita</b>	36,084	36,792	37,473	38,019	39,128	40,310	41,489	42,737
percentage change	-0.6	2.0	1.9	1.5	2.9	3.0	2.9	3.0
<b>Population</b> (000s)	742	754	764	774	783	793	803	812
percentage change	1.4	1.5	1.4	1.3	1.3	1.2	1.2	1.1
<b>Total housing starts</b>	2,033	3,244	3,331	3,447	3,679	4,177	4,595	4,714
<b>Retail sales</b> (\$ millions)	9,137	9,669	10,051	10,588	11,039	11,471	11,871	12,275
percentage change	-1.4	5.8	3.9	5.3	4.3	3.9	3.5	3.4
<b>CPI</b> (2002 = 1.0)	1.139	1.148	1.181	1.200	1.226	1.254	1.280	1.307
percentage change	0.6	0.8	2.9	1.6	2.2	2.2	2.1	2.2

f = forecast

Sources: Statistics Canada; CMHC Housing Time Series Database; The Conference Board of Canada.

Accordingly, even with rising housing starts, total construction output is forecast to grow by just 0.5 per cent in 2012 and 1.2 per cent in 2013.

**Strength in Wholesale and Retail Trade Drives Services Sector** Services sector growth slipped to a modest 1.9 per cent last year, as most services industries recorded smaller increases. Output in the business and personal services sectors rose just 0.2 per cent and 1 per cent, respectively. Tempered by government restraint, growth in the non-commercial services and the public administration and defence sectors was not much better, at 1.5 per cent and 0.3 per cent, respectively. Still, wholesale and retail trade output grew by 3.4 per cent last year, in spite of weaker income and employment growth.

Continued efforts by the provincial government to balance the budget by 2013–14 will keep growth in the non-commercial services and public administration sectors moderate again this year. But improved employment growth (+1.4 per cent) will help boost wholesale and retail trade output by 4.6 per cent in 2012, pushing total services sector growth up by 2.5 per cent. The business services sector will also benefit from higher overall employment in Winnipeg, growing by a forecast 2.6 per cent this year.

**Positive growth in the manufacturing sector for the first time in four years is expected to improve Winnipeg's economic outlook in 2012. Real GDP is forecast to rise by 2.4 per cent this year, up from 1.7 per cent in 2011. Stronger employment will help boost wholesale and retail trade output, as well as business services output, increasing services sector growth to 2.5 per cent from 1.9 per cent in 2011.**

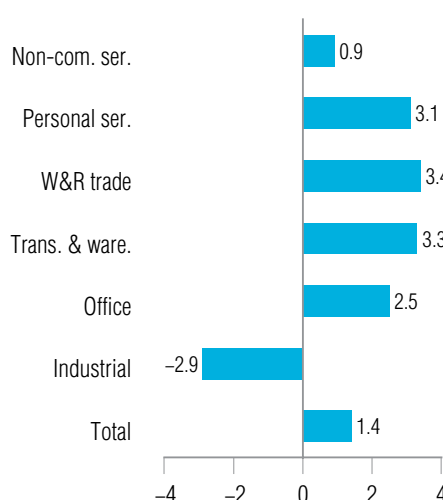


#### Forecast Risk

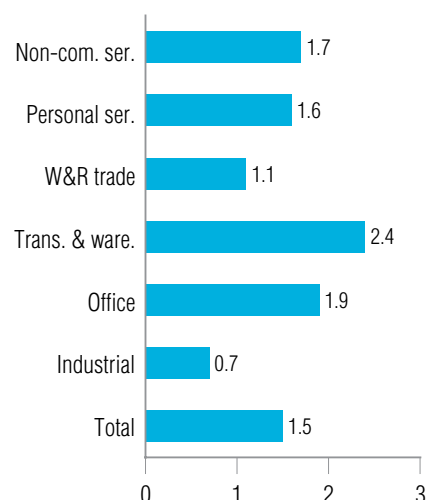
An uncertain global economy could lower demand for transportation equipment once again, hampering the recovery in Winnipeg's manufacturing sector.

## Employment Outlook

2012 (annual growth rate)



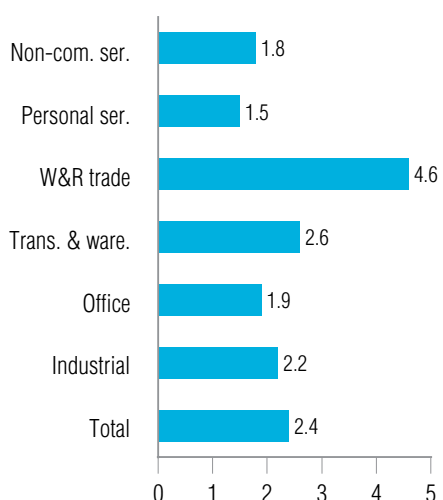
2013–16 (average annual compound growth rate)



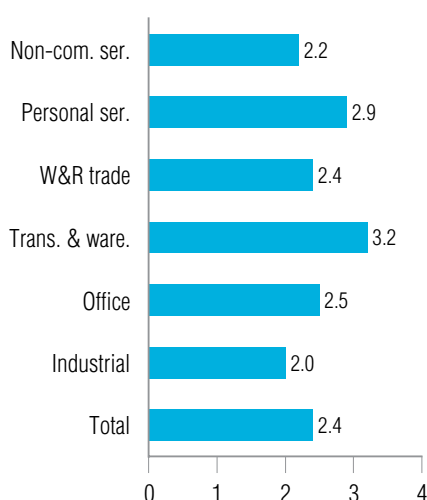
Source: The Conference Board of Canada.

## GDP Outlook

2012 (annual growth rate)

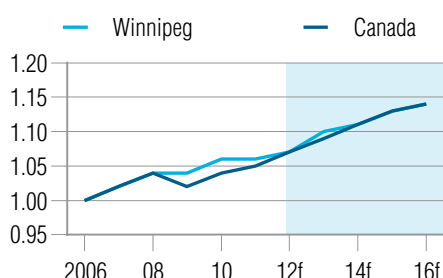


2013–16 (average annual compound growth rate)



Source: The Conference Board of Canada.

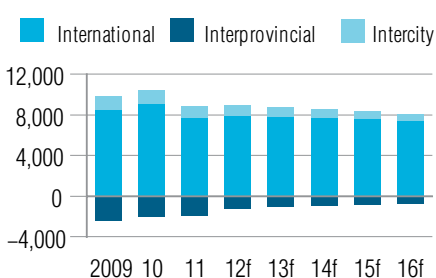
## Employment in Perspective (2006 = 1.0)



f = forecast

Sources: Statistics Canada; The Conference Board of Canada.

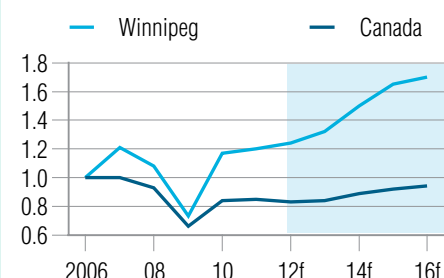
## Sources of Migration



f = forecast

Sources: Statistics Canada; The Conference Board of Canada.

## Housing Starts (2006 = 1.0)



f = forecast

Sources: Statistics Canada; CMHC Housing Time Series Database.

## Real Estate

### Downtown office market (2011Q4)

Class A vacancy rate	8.1%
Average Class A net rent (\$/sq. ft.)	\$16.06

### Suburban office market (2011Q4)

Class A vacancy rate	0.172
Average Class A net rent (\$/sq. ft.)	n.a.

### Industrial market (2011Q4)

Overall availability rate	3.6%
Average net rent (\$/sq. ft.)	\$6.21

### Apartment market (October 2011)

Two-bedroom vacancy rate	1.1%
Average two-bedroom rent	\$875.00

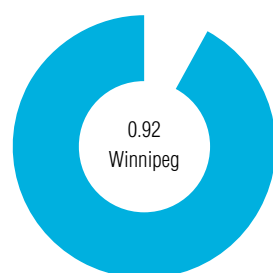
Sources: CB Richard Ellis; CMHC Housing Time Series Database.

## Comparative Employment, 2011 (share of total employment)

Sector	Winnipeg	Manitoba	Canada
Industrial	0.19	0.23	0.22
Office	0.24	0.21	0.26
Transport and warehousing	0.06	0.06	0.05
Wholesale and retail trade	0.15	0.15	0.15
Personal services	0.13	0.12	0.13
Non-commercial services	0.23	0.23	0.19
Total	1.00	1.00	1.00

Sources: Statistics Canada; The Conference Board of Canada.

## Economic Structure, 2011



Highly diverse = 1  
Not diverse = 0

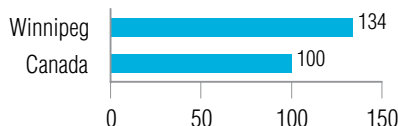
Sources: Statistics Canada; The Conference Board of Canada.

## Employment Market Variability

### Fluctuations

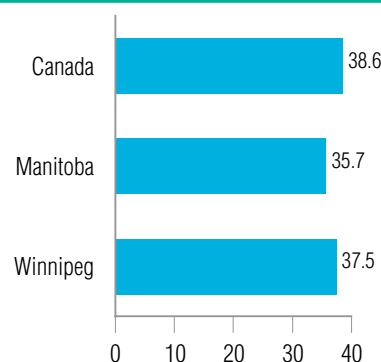


### Compared to Canada



Sources: Statistics Canada; The Conference Board of Canada.

## Personal Income Per Capita, 2011 (\$ 000s)



Sources: Statistics Canada; CMHC Housing Time Series Database.

## Construction, Commercial Real Estate, and Income Overview

Building permits (\$ 000s)	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Total</b>	690,091	748,296	688,590	914,485	901,261	1,034,593	929,569	1,096,643	1,183,477
Residential	320,142	407,111	400,595	529,018	595,178	663,785	539,078	733,800	778,952
Non-residential	369,949	341,185	287,995	385,467	306,083	370,808	390,491	362,843	404,525
Industrial	28,751	31,209	21,916	57,037	13,319	37,844	41,212	42,749	27,171
Commercial	218,196	199,412	192,121	190,082	190,305	267,967	247,522	214,087	254,291
Public admin. & non-comm.	123,002	110,564	73,958	138,348	102,459	64,997	101,757	106,007	123,063
<b>Office sector*</b>									
No. of square feet (000s)	n.a.	n.a.	n.a.	n.a.	7,159	7,159	7,159	7,159	8,248
percentage change	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	0.0	0.0	15.2
Vacancy rate (%)	n.a.	n.a.	n.a.	n.a.	9.2	5.9	8.0	8.9	8.1
Employment (000s)	92	96	96	94	100	101	102	100	97
percentage change	-1.9	4.9	0.4	-2.9	6.5	0.8	1.3	-2.1	-2.5
<b>Bankruptcies**</b>									
Consumer	2,022	1,761	1,902	1,524	1,356	1,317	1,614	1,301	n.a.
Business	155	116	82	69	42	42	24	26	n.a.

\*Information & cultural industries; finance, insurance & real estate; business services; and public administration.

\*\*Beginning in 2006, the geographic boundaries changed from major urban centre to census metropolitan area.

Sources: Statistics Canada; Industry Canada; CB Richard Ellis; The Conference Board of Canada.



## Construction, Commercial Real Estate, and Income Overview (cont'd)

Taxable income by sub-metropolitan area (2008)

Sub-metro area	Total taxable income (\$ 000s)	Total filers	Taxable income/filer (\$ 000s)	Employment income (% of taxable income)
Winnipeg	19,771,634	510,960	38.70	68
Dugald area	395,319	9,150	43.20	72
East St. Paul	309,137	5,080	60.85	68
Tache	213,262	5,450	39.13	79
Ritchot	194,610	4,460	43.63	75
Headingley	143,237	2,060	69.53	62
West St. Paul	136,825	2,910	47.02	72
St. Clements	112,421	3,260	34.48	70
St. Francois				
Xavier	36,743	790	46.51	74
Rosser	9,846	270	36.47	64

Sources: Canada Revenue Agency; The Conference Board of Canada.

## Dominant Industries, 2011

Class*	Industry	Employees (000s)
4411-4543	Retail trade	47.8
2311-29	Construction	27.5
6220	Hospitals	24.0
7221-24	Food & beverage services	23.6
6111	Primary & sec. schools	19.5
6241-44	Social assistance	14.9
4111-91	Wholesale trade	14.7
6230	Nursing & res. care facilities	13.0
6211-19	Ambulatory health care services	12.6
5241-42, 5261-69	Insurance carriers & related activities	10.9

\*North American Industrial Classification System

Source: Statistics Canada.

## Sectoral Employment

	2009	2010	2011	2012f	2013f	2014f	2015f	2016f
<b>Total employment (000s)</b>	401	408	409	414	422	429	435	440
	0.0	1.9	0.1	1.4	2.0	1.5	1.3	1.3
<b>Goods sector</b>	71	72	76	74	74	75	75	76
	-6.6	1.8	5.2	-2.9	0.3	0.5	1.1	0.9
Manufacturing	40.7	41.4	40.9	38.5	39.5	39.5	39.4	39.4
	-10.2	1.5	-1.1	-5.9	2.5	0.1	-0.2	0.0
Construction	23.3	23.9	27.5	28.1	27.3	27.5	28.4	29.0
	-1.2	2.6	15.0	2.2	-2.8	0.8	2.9	2.3
Primary & utilities	7.1	7.2	7.8	7.4	7.5	7.6	7.6	7.7
	-0.9	1.2	8.6	-5.2	0.4	1.7	0.8	0.8
<b>Services sector</b>	330	336	332	340	348	354	359	364
	1.5	1.9	-1.0	2.4	2.3	1.7	1.4	1.4
Transportation & warehousing	27.5	24.8	23.7	24.5	25.5	26.1	26.5	26.9
	10.3	-9.8	-4.5	3.3	4.1	2.3	1.7	1.5
Information & cultural industries	9.3	8.5	9.1	9.0	9.0	9.2	9.3	9.4
	1.4	-8.4	6.7	-1.3	0.9	1.5	1.1	1.4
Wholesale & retail trade	60.9	61.9	62.5	64.7	65.9	66.8	67.2	67.6
	-3.0	1.7	1.0	3.4	1.9	1.2	0.6	0.7
Finance, insurance, & real estate	28.5	26.6	27.8	28.6	28.8	29.2	29.7	30.4
	-0.4	-6.8	4.5	3.1	0.6	1.4	1.7	2.2
Business services	36.4	38.9	34.3	35.2	37.1	38.2	39.6	40.4
	-0.1	6.9	-11.9	2.5	5.5	2.9	3.6	2.1
Personal services	53.3	54.6	54.2	55.9	56.9	57.9	58.7	59.6
	3.2	2.5	-0.7	3.1	1.7	1.8	1.4	1.6
Non-commercial services	86.1	94.8	94.7	95.6	97.8	99.6	100.8	102.2
	1.4	10.0	0.0	0.9	2.3	1.8	1.2	1.4
Public administration	27.7	25.8	26.1	26.9	27.2	27.3	27.4	27.5
	4.9	-7.1	1.4	3.1	1.1	0.3	0.2	0.6

f = forecast.

First line of employment data is in thousands and second line is percentage change.

Sources: Statistics Canada; The Conference Board of Canada.

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255 Smyth Road, Ottawa ON K1H 8M7 Canada  
*Tel.* 613-526-3280 • *Fax* 613-526-4857 • *Inquiries* 1-866-711-2262

**The Conference Board, Inc.** 845 Third Avenue, New York NY 10022-6679 USA *Tel.* 212-759-0900 • *Fax* 212-980-7014 • [www.conference-board.org](http://www.conference-board.org)  
**The Conference Board Europe** Chaussée de La Hulpe 130, Box 11, B-1000 Brussels, Belgium *Tel.* +32 2 675 54 05 • *Fax* +32 2 675 03 95  
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